

Commentary on Cumann Pheadair Naofa accounts year ended 30th September 2023

OVERVIEW

In reviewing the Income and Expenditure account it is noted that the total income was £246,243 (inclusive of bar sales and rental income) and that excess income over expenditure was £18,220. Total income has increased this year by over £38k indicating that it is now costing over £250k to run our club annually.

It needs to be noted that our breakeven point from an operational point of view for the FYE 30/09/2023 was £27,824. This represents the capital repaid on our loans throughout the period. Therefore the reported profit sees us make an operational loss of (£9,604). Slight changes in stock, debtors and creditors is indicative of where this loss is captured since our bank overdraft has remained the same. We have been operating within this overdraft throughout the entire year.

BALANCE SHEET

The Development Fund shown at over £271k is transparent in our deferred income which will hopefully be used soon as the OV field project commences. This fund will be depleted in full before additional resources are used.

Our other fixed assets continue to be carried at a revised balance as at September 2017 with no depreciation as it is believed they are a conservative figure.

Stock includes Merchandise (£1,950) – a reduced balance since no Christmas orders were put through prior to year end and after September a clear out of old stock commenced. Bar Stock (£1,500).

As mentioned above we are operating well within our arranged overdraft. Careful planning is always needed month to month. We are heavily reliant on membership income at the start of each calendar year as well as down draw. Lotto and Social functions through bar sales has become important for cashflow also.

Our debtors include membership from the Foireann platform, this has always been kept to cover the lotto jackpot, which has since went post year end. Some small amounts were received after the year end that related to September income.

Creditors include the lotto jackpot at the year end, which stood at £8,600. Some other balances were owed at the end of September in relation to O'Neills, physios, transport and bar purchases.

PROFIT AND LOSS

Membership continues to be our most important source of income. It is imperative that all members sign up, register and arrange payment either up front or monthly via Foireann prior to the end of January deadline. Last year we hit over 1,000 members.

Down Draw continues to be of vital importance to our club and to the county. It is our most significant fundraiser that we do during the year and has been the case for many years, many thanks to James Heaney in overseeing the logistics of the down draw sales. It is hoped that these sales of down draw will continue and renewed effort will be needed this year to try and maintain this level of income.

Another highly successful year for the lotto and the team of individuals who help promote this avenue of income. With a net average banked of £565 per week throughout the year after a jackpot payout of £7.9k in March and weekly payouts of £100 it is encouraging that these efforts are being rewarded. As mentioned above it is increasingly important for cashflow to see this money come in on a weekly basis. We thank our lotto co-ordinator Brendan for his hard work and to all those who help week in week out. We would also encourage more individuals to become part of this team by either helping, selling or promoting the lotto. It is by far the easiest way of helping the club. We also switched our online provider to Clubforce and it is hoped this will encourage more repeat sales and a greater presence online.

Increased use of the hall has seen hall rental income increase. Sponsorships also continue to be important. This includes our main club sponsor the Whistledown, as well as smaller donations made by individuals throughout the year including those who sponsor our GAA for All team. Paul McKibben's expertise sees merchandise increasingly becoming another important source of revenue for the club, this can greatly help with cashflow throughout the year since we have much favourable credit terms with O'Neills. It is also vital we see the youth and the public wearing our gear around the town and the wider area to attract members and help push our club forward. We thank Paul, ably assisted by a few others, for their huge effort in this area.

Grants include some DFC grants at the start of the year in relation to an employment scheme that was hugely successful in conjunction with the school. Other grants were successfully applied for by Colette Locke through the port and council. Eamon Connolly was also successful in getting us an Ulster Council grant. Also included here is £1,300 received from the South Down Board as they gave back to clubs monies that had been held for a number of years.

We continue to claim gift aid on a yearly basis on the suitable donations we receive.

Advertising boards at Moygannon were up for renewal this year and Paul McKibben and others sourced some new business who sponsored.

Other income sources to note included a successful Golf Day raising around £16k. The big breakfast and Championship patrons go hand in hand as our senior footballers reached last years final. Over £13.5k was raised in just over a week. The in house summer camps – both football and hurling was run with great success and we thank all the coaches who volunteered their time for these. Several street collections were ran throughout the year including one over the Blues weekend bringing in almost £3k. It is hoped this will be run each year.

Games and Development understandably continues to be our biggest cost. Included within games and development are expenses such as physio, referees, equipment, medical supplies, medals and trophies, hire of moygannon and St. Marks, underage tournament entries, Camogie fees, senior football and hurling expenditure. Some fundraisers run by footballers and hurlers throughout the year come off as a contra within this expenditure account, for example coffee morning and quiz. We thank each code for their enthusiasm in running these fundraisers.

Our new Player Injury policy was introduced and implemented this year. It is vital we stick to this policy to keep this cost from spiralling.

Transport remains similar to last year and we continue to pay our bus provider in a timely manner.

Our insurance has decreased this year mostly due to not entering a thirds team, but our banding had come down prior to this.

Down County Board fees include county administration (£2,097), county teams (£1,159), registration fees (£1,770), competitions entry fee (£1,225), coaching and games development (£844), Grounds development (£1,400) and other items (£808).

LGFA fees include a one off payment to Down board for £1,640, the LGFA centrally then deduct a fee for each person registered of €41 per adult player. Juvenile (€26) U10 (€11) G4MO (€12).

Camogie fees are included within Games and development. Last year registration was £650. They also deduct centrally from Foireann. Adult Player (€23), Youth (€13), associate (€3).

It should be noted that all of our members are registered through Down County Board as GAA members at a cost of £2 per person. This is to protect mostly the ladies as they would technically not be covered when using facilities that is centrally owned by the GAA.

A full year of rates was paid this year as the relief from covid came to an end.

Repairs and maintenance include significant spend at the start of the playing season in Moygannon.

Legal and professional is expenditure on the renewal of our entertainment licence.

The annual reunion cost increased as we absorbed most of the per head increase as well as subsidising the hurlers tickets due to their championship win.

Bank Charges and Loan Interest are still being covered by operational funds

The bar had a more successful year as we picked and chose when to open for mostly events or sporting occasions. This has resulted in greater efficiency and less obsolete stock. There is a core group on the social committee that help make these events a success and this more stream lined opening can be seen by taking in over £1k in profit each month averaged out over the year.

SUMMARY

It has been a difficult year financially to keep on top of our commitments as well as ensuring we can provide games in the right facilities and with the best equipment.

Last year proved that we need to be running fundraisers every few months. Without the likes of big breakfast, championship patrons, summer camp, street collections, golf day and advertising boards we would have really struggled. Each one of these events came at a time when we really needed them.

It has been greatly acknowledged by many how important fundraising outside of our usual income (Membership, Down Draw, Lotto, Bar). It is vital that these initiatives continue.

Many thanks to everyone who helps keep the club operating financially. With nearly £250k in turnover it is clear to see that a collective effort is needed to ensure smooth operation of our games.

Cumann Pheadair Naofa C.L.G
Income & Expenditure Account
for the period ended 30 September 2023

<u>P&L</u>	£	Y/E 30/09/23	£	£	Y/E 30/09/22	£
Income						
- Membership			42,228			41,340
- Down Draw			25,248			26,832
- Net Lotto						
Income			29,387			29,446
- Merchandise						
Sales			32,372			33,504
- Gift Aid			12,117			11,147
- Hall Rental			4,888			3,110
- Sponsorships			4,125			5,470
- Gate						
Receipts			6,099			5,974
- Advertising						
Boards			6,874			460
- Golf Day			15,872			-
- Big						
Breakfast			5,018			-
-						
Championship						
Patrons			8,525			-
- Summer						
Camp			6,545			-
- Street						
Collections			2,980			-
- Grants						
Received			5,334			21,356
Total Income			<u>207,612</u>			<u>178,639</u>
<u>Expenditure</u>						
Games &						
Development	65,909			51,919		
Incremental						
Player Injury						
Outlay (Net)	4,467			28,290		
O Neills &						
Merchandise	48,151			43,804		
Transport	11,635			10,814		
Insurance	7,723			8,925		

Down County Board	7,924		8,396	
Ladies GAA	7,754		7,112	
Rates	8,054		1,932	
Light & Heat	10,781		8,176	
Repairs and Maintenance	19,355		7,643	
Legal and Professional	1,266		-	
Annual Reunion (Net)	1,596		111	
Bank Charges and Loan Interest	15,020		14,177	
General Expenses	118		1,073	
Total Expenditure			<u>209,753</u>	<u>192,372</u>
Other Income				
Rent Receivable			7,000	6,600
Net Income/Expenditure before Social Club			<u>4,859</u>	<u>(7,133)</u>
		2		
		Y/E		Y/E
		30/09/2023		30/09/2022
	£		£	£
Bar sales			33,257	23,004
<u>Less Cost of Sales</u>				
Opening Stock	2,500		4,000	
Bar Purchases	18,262		12,643	
TV & Internet	634		441	
Closing stock	(1,500)		(2,500)	
Social Club Cost of Sales			<u>19,896</u>	<u>14,584</u>
Net Income/Expenditure after Social Club			<u><u>18,220</u></u>	<u><u>1,287</u></u>

Cumann Pheadair Naofa C.L.G

**Balance Sheet
as at 30 September 2023**

	Notes	Period Ended 30/09/2023	Period Ended 30/09/2022
<u>Fixed Assets</u>			
Club rooms		125,000	125,000
Pony Field 15 Mary Street		335,000	335,000
Paire Liam Uí Ír		60,000	60,000
Equipment		90,000	90,000
125 Pavilion		3,000	3,000
		5,000	5,000
		618,000	618,000
<u>Current Assets</u>			
Development Fund		271,485	300,869
Stock		3,450	6,250
Debtors	1	10,162	7,399
Bank		-	-
		285,097	314,518
<u>Current Liabilities</u>			
Bank Overdraft		25,405	24,095
Deferred Credit Trade Creditors		271,485	300,869
	2	18,062	9,805
		314,952	334,769

**Net current
assets/
(liabilities)**

(29,855)

(20,251)

**Loan
Account**

3

(217,753)

(245,577)

Net Assets

370,392

352,172

Financed by

Previous
balance

352,172

350,885

Excess of Income Over
Expenditure

18,220

1,287

Profit and Loss
account

370,392

352,172

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